

Annual Report Fiscal Year 2021/22

Conference Call
on December 21st, 2022



Executive summary of fiscal year 2021/22

Operating EBT of

€ 532 million

(PY: € 381 million)¹

Q4 2021/22

€ 106 million

(PY: € 64 million)¹

ROCE

19.0 %

(PY: 16.6 %) ¹

Net cash flow

€ 288 million

(PY: € 812 million)

Recommended
dividend

€ 1.80

(PY € 1.60)

Aurubis closed fiscal year 2021/22 with the **best result in company history**, as such, the **highest dividend will be proposed**.

Generally, very positive development of sulfuric acid market and good operating performance, counteracted by higher energy prices.

Net Cash Flow influenced by inventory build-up of input materials for maintenance shutdown.

Forecast range FY 2022/23: op. EBT between € 400 and € 500 million.




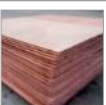


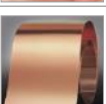

Aurubis demonstrates resilience and good management in various crises.


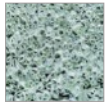


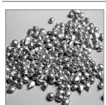

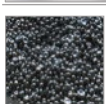

Supervisory Board approved € 530 million for key growth projects in December 2022, such as Aurubis Richmond, US (2nd module) and Complex Recycling Hamburg (CRH) with expected EBITDA effects of around € 130 million.

¹ Prior-year figures adjusted

» Best result in the company's history provides further tailwind for growth strategy

Increased concentrate throughput and strong product demand

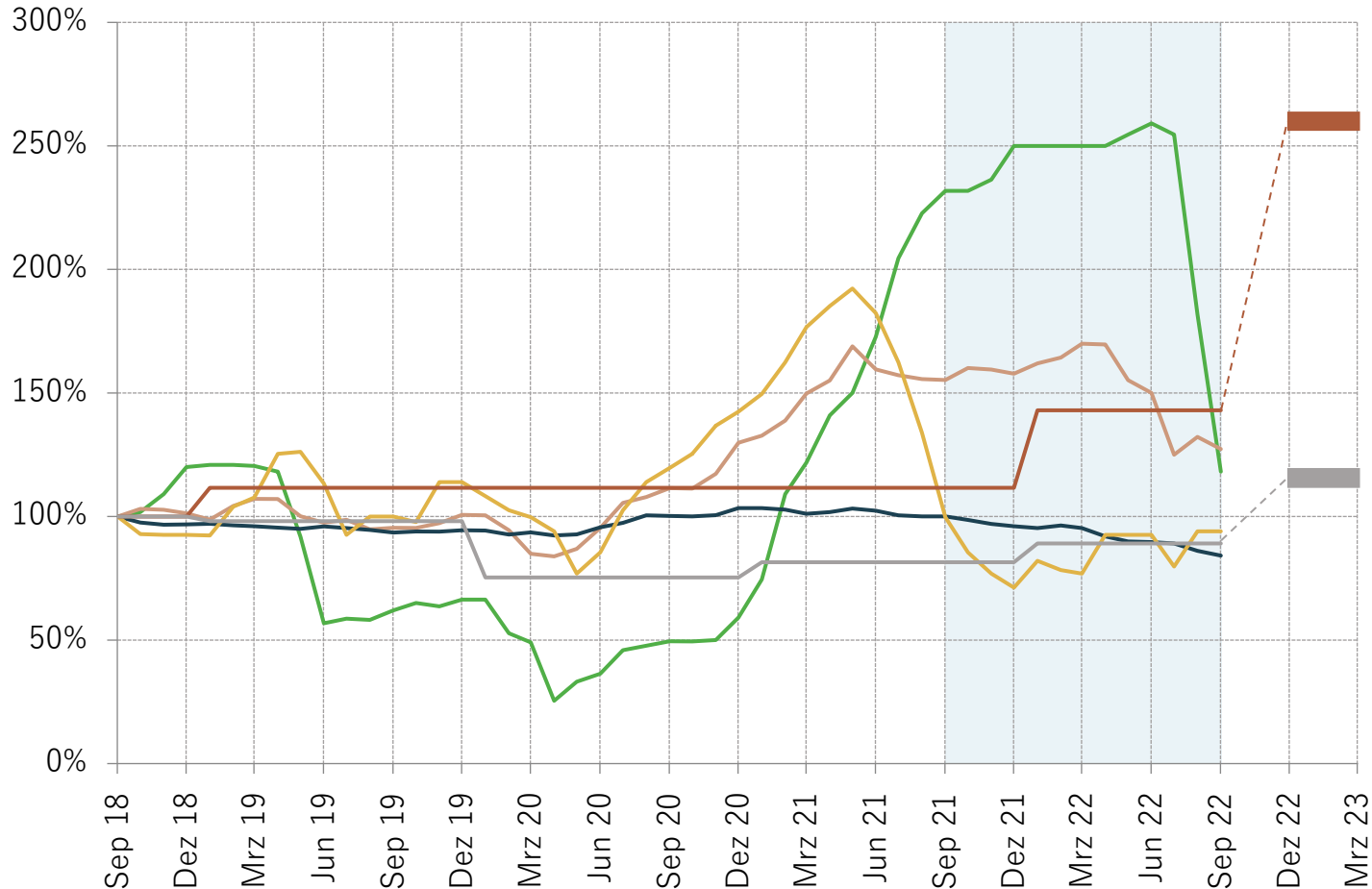
	FY 2021/22	Change vs. prior year
 Concentrate processing ¹	2,429,000 t	+8 %
 Copper scrap/blister copper input ²	540,000 t	-1 %
 Other recycling materials ²	524,000 t	-3 %
 Cathode output	1,111,000 t	+0 %
 Continuous cast wire rod output	880,000 t	+1 %
 Copper shapes output	218,000 t	+17 %
 Flat rolled products + specialty wire output	176,000 t	-8 %
 Sulfuric acid output	2,296,000 t	+9 %

	FY 2021/22	Change vs. prior year
 Gold	47 t	-8 %
 Silver	911 t	-4 %
 Lead	44,016 t	+8 %
 Nickel	3,863 t	-1 %
 Tin	9,340 t	-7 %
 Zinc	13,917 t	-24 %
 Minor metals	867 t	-11 %
 Platinum group metals (PGMs)	9,514 kg	+9 %

¹ Custom smelter production ² Prior-year figures adjusted

Market conditions 2021/22: Strong sulfuric acid and metals markets

Trend in significant market prices and refining charges



100 % = Sept. 2018

- Sulfuric acid price (spot CFR Brazil)
- Copper price (settlement)
- Exchange rate (US\$/€)
- European refining charges for copper scrap no. 2
- Copper premium
- TC/RCs for copper concentrates (contract)

Aurubis achieved best annual result in company history in challenging environment

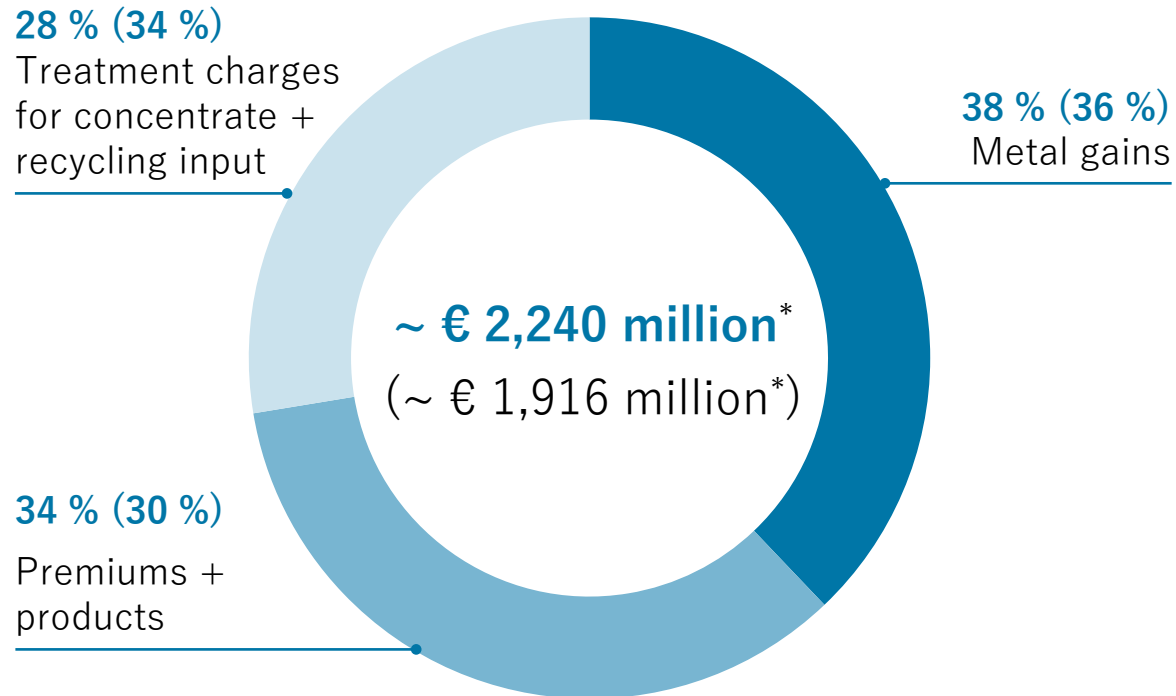
(operating IFRS)		12M 2021/22	12M 2020/21 ¹	Change vs. prior year
Revenues	€m	18,521	16,300	14 %
Gross profit	€m	1,647	1,458	13 %
EBITDA	€m	753	593	27 %
EBIT	€m	533	394	35 %
EBT	€m	532	381	40 %
Consolidated net income	€m	433	284	52 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	19.0	16.6	-

¹ Prior-year figures adjusted



Gross margin for the Group in FY 2021/22

Breakdown of income components in the Aurubis Group 2021/22 FY (prior-year figures)

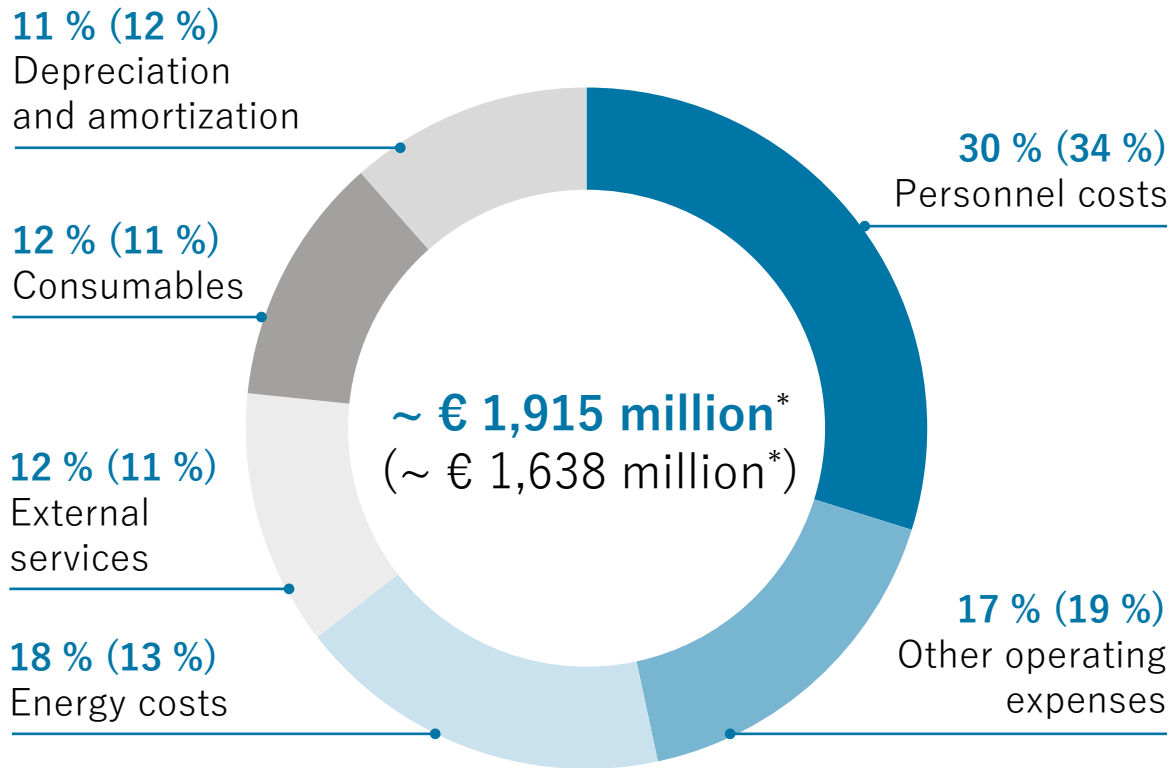


* Gross margin = Sum of income components combining metal gains, treatment charges for concentrate + recycling input and premiums + products



Energy significant driver of Group costs increase

Overview of cost/expense positions
2021/22 FY (prior-year figures)



* Figures adjusted by energy compensations



Significant increase in energy prices

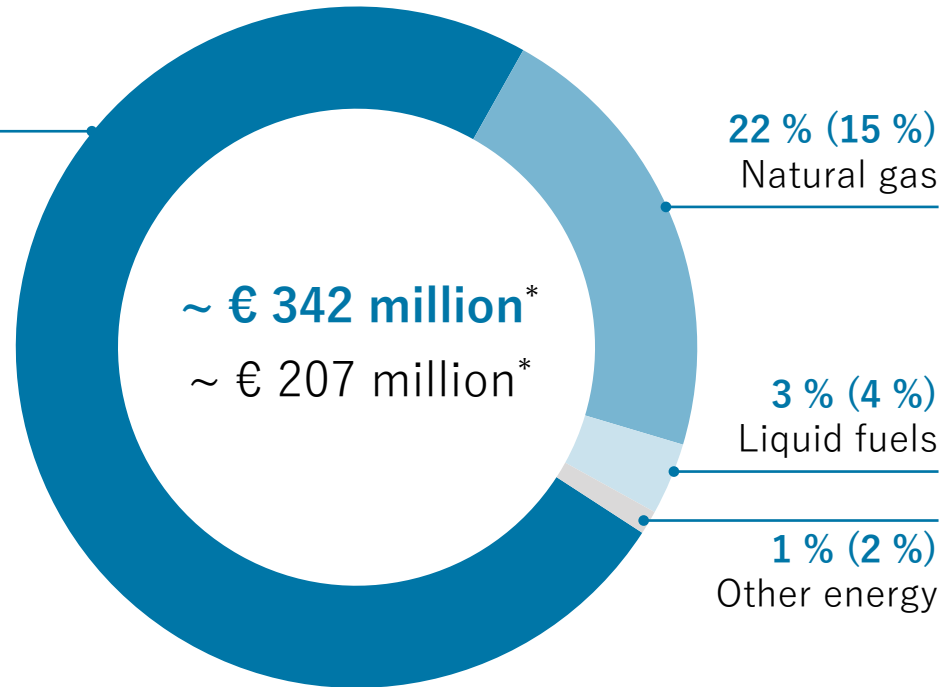
Energy consumption / CO₂ scopes Aurubis Group

Breakdown of energy costs 2021/22

(FY prior-year figures)

74 % (79 %)

Electricity
incl. oxygen



Electricity incl. oxygen consumption in the Aurubis Group: approx. 1.94 TWh (CY 2021)

CO₂ emissions of 1.60 million t (CY 2021)

- 0.56 million t of direct emissions (Scope 1)
- 1.05 million t of indirect emissions related to purchased electricity (Scope 2)

* Figures adjusted by energy compensations

Financial stability provides room for future growth

		12M 2021/22	12M 2020/21 ³	Target
ROCE ¹	%	19.0	16.6	15.0
Equity ratio (equity / total assets)	%	54.0	48.9	> 40.0
Debt coverage ²		-0.5	-0.6	< 3.0
Additional KPIs				
		12M 2021/22	12M 2020/21	
Capital expenditure	€m	362	256	
Capital employed (balance sheet date)	€m	2,866	2,441	
Net cash flow	€m	288	812	

¹ Rolling EBIT last 4 quarters

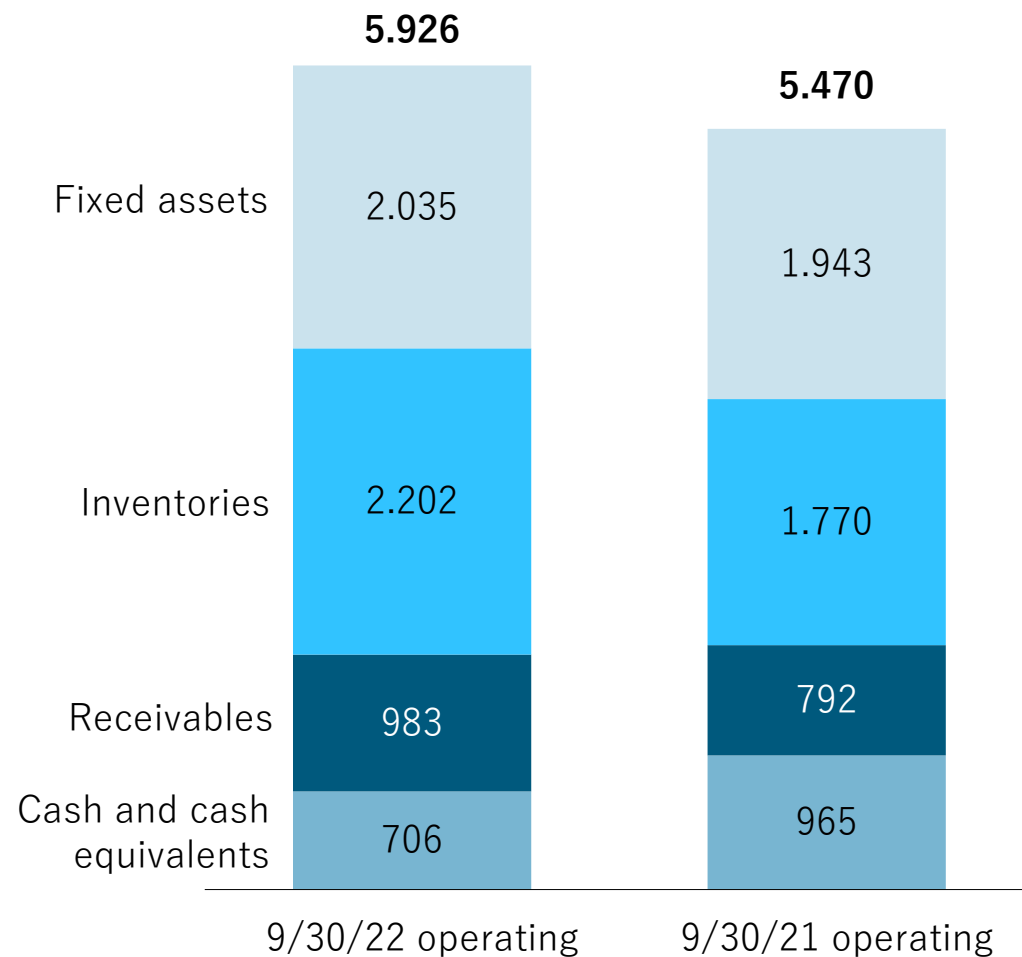
² Net financial liabilities / rolling EBITDA last 4 quarters

³ Prior-year figures adjusted

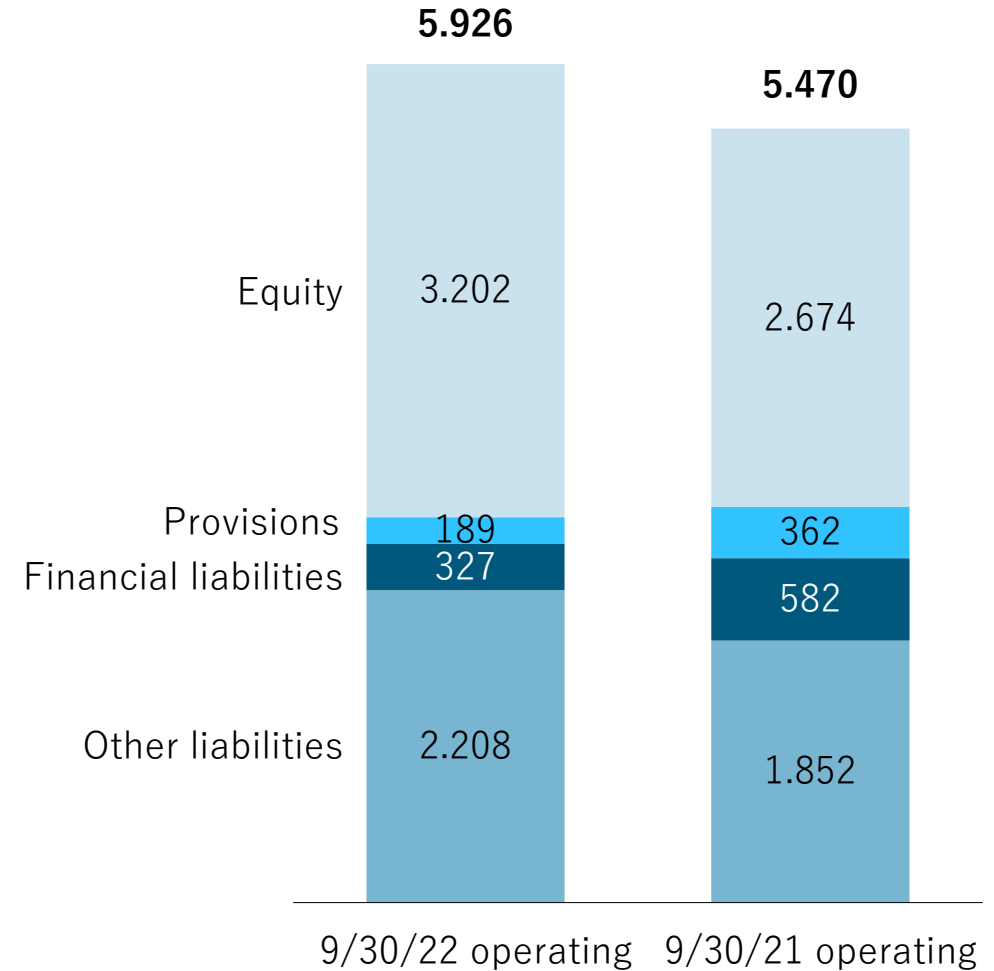


Increase in total assets mainly due to inventory build-up

Assets (in € million)



Equity and liabilities (in € million)



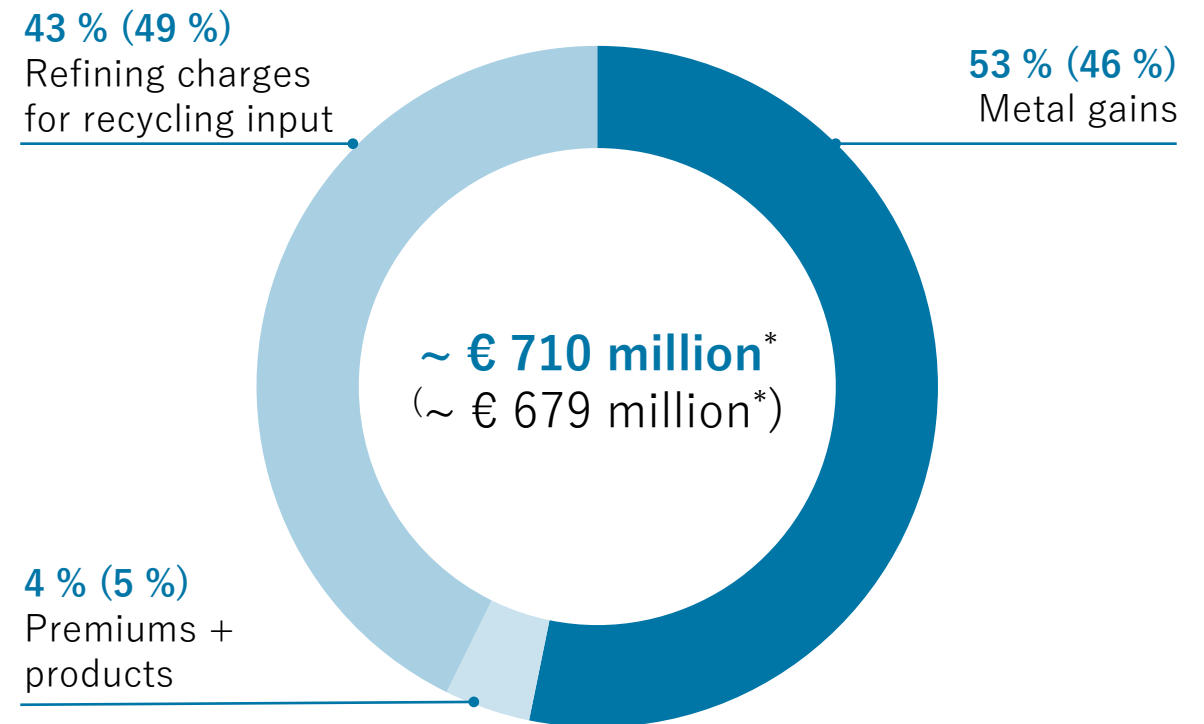
Multimetal Recycling segment

		12M	12M
Operating results		2021/22	2020/21 ²
EBIT	€m	206	260
EBT	€m	205	256
ROCE¹	%	25.7	35.4
Quantities			
Other recycling materials	mt	492	493
Copper scrap / blister copper	mt	325	332
Cathodes	mt	513	508

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in MMR segment 2021/22 FY (prior-year figures)



* Gross margin = Sum of income components combining metal gains, treatment charges for recycling input and premiums + products

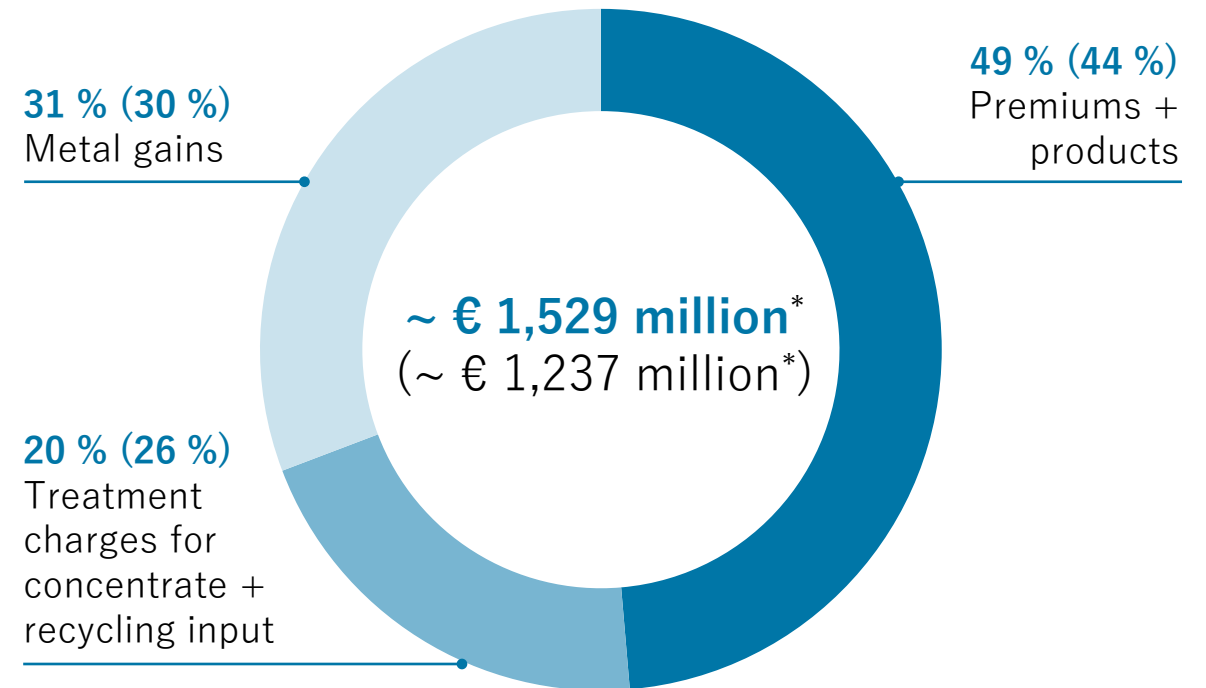
Custom Smelting & Products segment

		12M	12M
Operating results		2021/22	2020/21 ²
EBIT	€m	388	184
EBT	€m	390	185
ROCE¹	%	18.7	11.2
Quantities			
Concentrates	mt	2,429	2,250
Copper scrap / blister copper	mt	215	215
Sulfuric acid	mt	2,296	2,107
Cathodes	mt	598	605
Rod	mt	880	869
Shapes	mt	218	187
Flat rolled products and specialty wire	mt	176	191

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in CSP segment 2021/22 FY (prior-year figures)

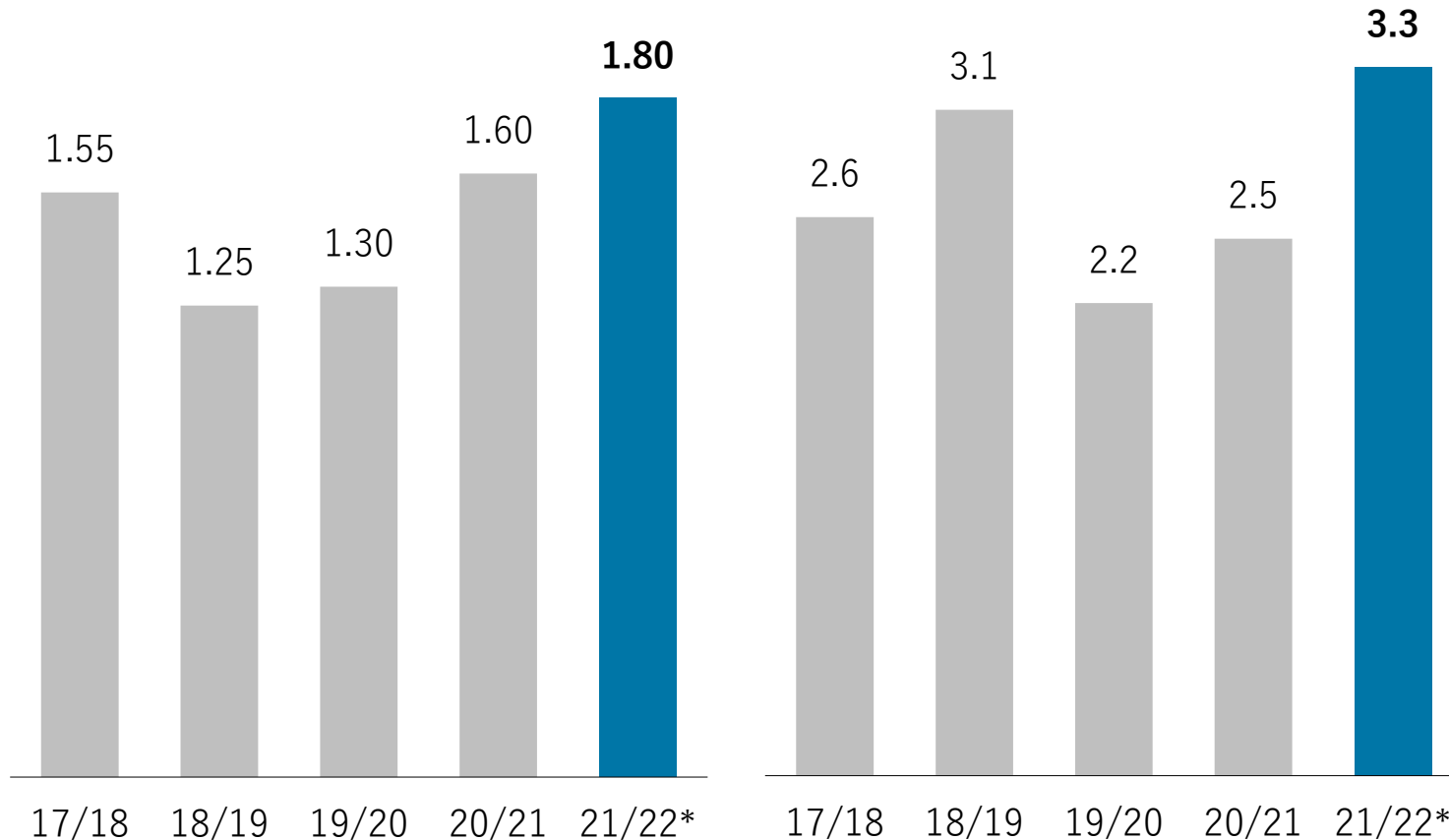


* Gross margin = Sum of income components combining metal gains, treatment charges for concentrate + recycling input and premiums + products

Growth Strategy: Adjustment of dividend policy, highest dividend proposal since IPO

Aurubis dividend
(in € per share)

Dividend yield
(in %)



* Recommendation

Aurubis' growth strategy requires high investments in the coming years

Strategic projects ensure considerable increase in overall group profitability in the years to come

» Participation of shareholders in the profits of the company will be ensured

Market outlook for 2022/23

Copper concentrates

We anticipate a further increase in concentrate supply from the mine side, underpinned by new greenfield projects and the expansion of existing mines. Our smelters are already well supplied into Q2 of FY 2022/23.

Recycling input materials

We expect a stable supply of copper scrap and complex recycling materials for Q1 of FY 2022/23. The smelter network is already supplied with a large proportion of recycling materials beyond the end of Q1 of FY 2022/23.

Sulfuric acid

Current outlook for FY 2022/23 shows a reduced demand from the chemical and fertilizer industry. Both European and overseas markets show lower price levels. We anticipate lower income from sulfuric acid in FY 2022/23.

Aurubis copper premium

Has been set for 2023 at US\$ 228/t (2022: US\$ 123/t).

Other copper products

Outlook for FY 2022/23 remains stable; we foresee continued strong demand across most of the customer segments for our products.

Cyberattack on Aurubis IT systems on October 28th

As a result, systems at Aurubis sites had to be shut down and disconnected from the internet as a preventive measure. Production at all smelter sites was unaffected.

- We are proud that we were able to restore all IT systems - both in terms of systems and business capabilities - in an extremely short timeframe.
- IT infrastructure quite resilient
- IT security awareness increased
- Financial loss below € 5 million



FY 2022/23 guidance

Our forecast range

Operating **EBT**
between **€ 400 million**
and **€ 500 million**

Operating **ROCE**
between **11 %**
and **15 %**

	Operating EBT in € million	Operating ROCE in %
Group	400–500	11–15
Multimetal Recycling	100–160	11–15
Custom Smelting & Products	350–410	15–19

Our strategy builds on the sound mission of Aurubis and covers all relevant aspects to drive sustainable growth



 **Industry Leadership in Sustainability**

- Enablers**
- Digitalization, automation, and “Plant of the Future”
 - Strategic resource management, talent and personnel development



» We are consistently implementing the strategy

Growth options: Aurubis Richmond in Augusta, Georgia, USA




Aurubis Richmond



Accelerated growth in the US: 2nd module Aurubis Richmond



<p>Investment 2nd module</p> <p>+ ~ € 250 million</p>	<p>EBITDA p.a.</p> <p>+ ~ € 90 million (by 2026/27)</p>	 <p>Pursue Growth Options</p>
<p>Start of production following ramp-up phase</p> <p>2026</p>	<p>+ ~ 90,000 t input material</p> <p>+ ~ 35,000 t blister copper output</p>	<p>Approval and implementation of Module 2 <u>earlier than presented during the strategy update in December 2021.</u></p> <p>Recycling boom in the US is leading to good availability of relevant recycling materials, combined with low energy prices and good availability, resulting in a highly attractive business case.</p> <p>Market positioning as <u>the leading processor of electrical and electronic scrap</u> in the US, by <u>doubling</u> the throughput capacity and output.</p> <p><u>Module 2</u>: Using synergies from Module 1. <u>Additional expansions</u> planned.</p> <p><u>Existing environmental permit</u> already includes Aurubis Richmond Module 2.</p> <p><u>~ 80 new jobs on top of the 120 staff</u> for the first recycling module.</p> <p>Module 2 is the <u>next step</u> on our expansion journey with a significant additional investment that will help maximize the value of our Augusta, Georgia facility.</p>

» With Module 2, we will double our capacity and accelerate our growth in the US

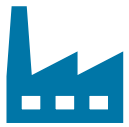
Aurubis Richmond: Expansion of front-runner position in the US recycling market



Augusta, Richmond County, Georgia, USA

Started as greenfield project, Aurubis is currently building the largest **complex recycling smelter** in the United States

Plant designed to recycle **PCBs, shredder**, and other **metal-containing recycling materials**



- 4 Top-blown rotary converters
- 2 Lead-tin alloy furnaces



2022 – 2025

Construction timeframe and plant equipment orders confirmed

Using **proven market technologies**

employed in the Aurubis network

Producing blister copper as a **marketable product**

and processing it within the Aurubis smelter network and for external sales

Further option for **brownfield expansion** on site



> 70,000 t blister copper recovered from recycling materials



~200 employees and managers planned

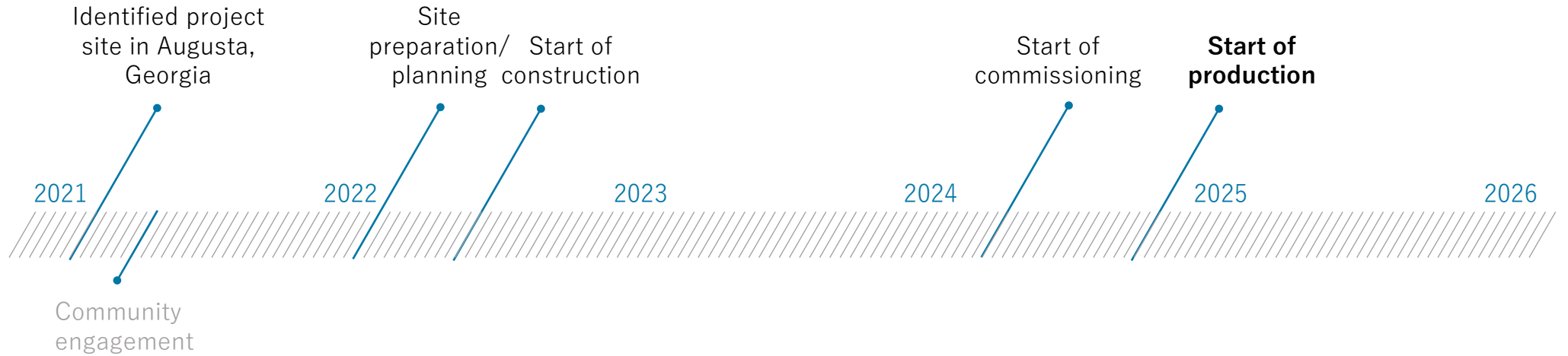


Future improvement of CO₂ footprint

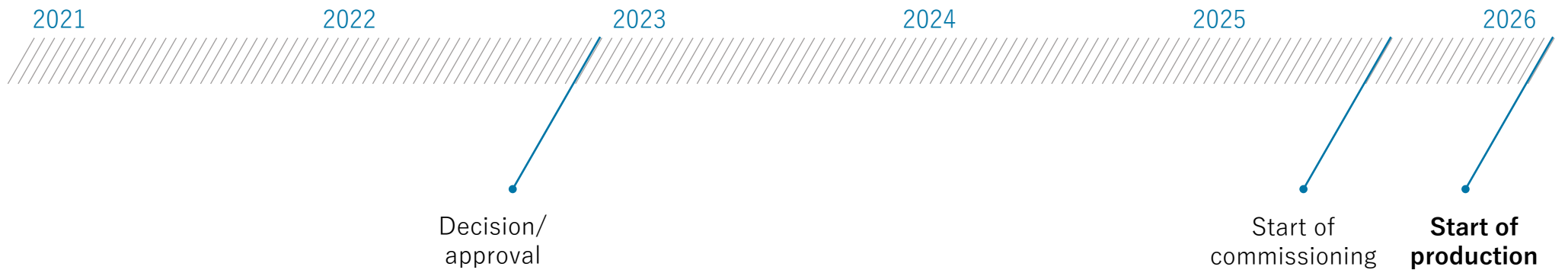
PCB: Printed circuit boards

Aurubis Richmond: Project timeline

Module I



Module II



Aurubis Richmond – the leading processor of electric and electronic recycling materials in the US



Pursue Growth Options

Investment
~ € 640 million

EBITDA p.a.

~ € 80 million
(by 2025/26)

~ € 170 million
(by 2026/27)

Aurubis Richmond complements and expands our international integrated smelter network with a highly attractive investment in a promising growth market.

The total investment includes additional infrastructure investments and inflation.

Aurubis Richmond establishes us as the front-runner in the US recycling market – tied directly to our strength, innovative expertise, industry-leading metallurgical processes and flexible applications.

With this, Aurubis will become the leading processor of electrical and electronic scrap in the US, by doubling the throughput capacity and output.

In Total ~200 new jobs.

Start of production
following ramp-up phase

Module 1: **2024**
Module 2: **2026**

~ **180,000 t**
input material

~ **70,000 t**
blister copper output



Project strengthens the circular economy and underlines Aurubis' ambition to strengthen and expand our position as the most efficient integrated smelter network worldwide

Secure core business: Complex Recycling Hamburg (CRH) – further optimization of smelting process





CRH



Secure & strengthen core business

CRH: Further optimization of the smelting process in Hamburg



<p>Investment ~ € 190 million</p>	<p>EBITDA p.a. ~ € 40 million (at full production)</p>	<p> Secure Core Business</p> <p></p> <p> Strengthen Core Business</p>	
<p>Start of production following ramp-up phase Q4 2025</p>	<p>~ 32,000 t p.a. Input of external material</p>	<p>Aurubis is strengthening its core business and investing € 190 million for further optimization of the smelting process at the Hamburg site.</p> <p>Construction of a new TBRC at the Hamburg site incl. process gas cleaning system based on best available techniques (BAT).</p> <p>Processing internal and external value-added complex intermediates and recycled materials with additional treatment and refining charges and metal recoveries.</p> <p>Increase in metal yield (mainly precious metals) with lower process times.</p> <p>CRH is the prerequisite for further attractive strategic projects (e.g., higher yield of additional industrial and precious metals).</p> <p>Differentiation from competitors through expansion of metallurgical processes and extension of the value chain at the Hamburg site.</p>	

» Project underscores Aurubis' commitment to its Hamburg site, while increasing capacities for the sustainable recovery of metals from intermediates and complex recycling materials

Sustainability: Energy and decarbonization projects




PV Pirdop I-III



Sustainability: Aurubis on its way to carbon-neutral production



<p>Investment</p> <p>+~ € 12 million (for 2024 expansion)</p>	<p>Optimizing electricity consumption p.a.</p> <p>~ 13,500 MWh* (since PV 1)</p> <p>+~ 17,000 MWh (by Q2 2024)</p>	<p> Industry Leadership in Sustainability</p>
<p>Start of production</p> <p>Q2 2024</p>	<p>CO₂ savings p.a.</p> <p>+ ~ 34,000 t</p> <p>compared to coal-fired power generation</p>	<p>Expansion of solar park until 2024 in Pirdop, Bulgaria, with a combined performance of 24 MWp.</p> <p>The solar park will reduce the smelter's external electricity consumption by approx. 30,000 MWh annually, and for the period of 15 years, the total renewable energy production will amount to approx. 450,000 MWh.</p> <p>Further expansions are planned with investments underway.</p> <p>Compared to coal-fired power generation, this will save up to 34,000 t of CO₂ emissions p.a. – or over 500,000 t over the operating period.</p>

* Better performance than anticipated (11,000 MWh)

» Further reduction of our already very small CO₂ footprint within the international sector and expansion of our leading position in environmental protection

Aurubis is extending its leading position in energy efficiency

The CO₂ footprint of Aurubis copper production is less than half the global average



Global average:
3,833 kg CO₂*



 **Aurubis**

1,460 kg CO₂*
per t of copper

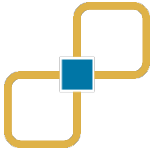
* Source: International Copper Association 2019, Aurubis LCA 2021


 **Aurubis constantly works on further energy efficiency measurements to improve CO₂ footprint**



Enabler

Fusion – Smelting together: Integrating processes across Aurubis



<p>Investment ~ € 60 million</p>	<p>7 sites Hamburg, Lünen, Pirdop, Olen, Beerse, Berango and Richmond</p>	 <p>Enabler</p>
<p>Rollout on the sites from 2024 onwards</p>	<p>Development of a uniform S4/HANA template incl. interfaces</p>	<p>Technical modernization and migration of all major Aurubis sites to a uniform SAP S/4 HANA system and standardization of business processes.</p> <p>Technical conversion of the metal solution developed by Aurubis and SAP best-practice approach for all non-metal processes.</p> <p>Major project lays the foundation for future growth of the Aurubis group.</p>

» **Cross-site modern platform as basis for future automation & efficiency gains**

Growth strategy: CAPEX and EBITDA impact increase significantly

Short term

Currently approved

- **Growth Capex ~€ 1,000 million approved**
- **Key projects** Aurubis Richmond Module 1 & 2, CRH, BOB, ASPA, Industrial-heat II, PV 2&3 Pirdop
- **EBITDA of ~€ 230 million** starting 2026/27, thereof **~€ 170 million** from Aurubis Richmond

Medium term

Medium-term planning (next 4 years)

- **Growth Capex ~€ 400 million** are included in the medium-term planning
- **EBITDA ~€ 100 million** in addition from planned strategic projects
- Additional strategic projects, e.g., **the modular recycling system (€ 250–300 million Capex) / battery recycling**, not yet included, but are actively pursued

Long term

Until 2030

- **Ambition and scale of our long-term growth and project plans** remain at a high level
- All Capex projects are subject to a **sustainability assessment** (especially CO₂- contribution)
- **Battery recycling remains a priority growth area**

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Analyst Conference Call
on December 21st, 2022



Financial Calendar

- Q1 2022/23 February 6, 2023
- AGM February 16, 2023
- Q2 2022/23 May 11, 2023
- Q3 2022/23 August 7, 2023
- Annual Report 2022/23 December 6, 2023



Your IR Contacts



Angela Seidler

VP Investor Relations,
Corporate Communications
& Sustainability

+49 40 7883-3178

a.seidler@aurubis.com



Elke Brinkmann

Head of Investor Relations

+49 40 7883-2379

e.brinkmann@aurubis.com



Ferdinand von Oertzen

Specialist Investor Relations

+49 40 7883-3179

f.vonoertzen@aurubis.com

Aurubis at a glance

Based in [Hamburg](#), Aurubis AG develops its leading market position with a [responsible approach](#) to the [environment](#), [people](#), and [resources](#)



The company's main expertise is in optimally [processing concentrates](#) and [recycling raw materials](#) with complex qualities

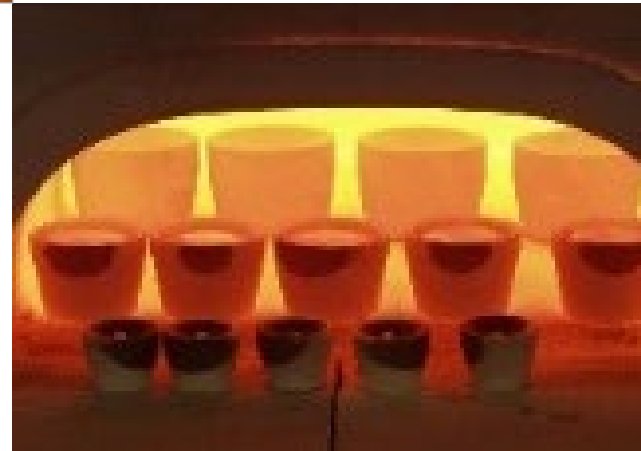
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



The company, which was founded in 1866 as [Norddeutsche Affinerie AG](#), is listed in the [MDAX](#) and produces more than [1 million t of copper cathodes](#) and various copper products from them with around [6,900 employees](#) worldwide



The Group is [active in more than 20 countries](#) and has production sites concentrated in [Europe](#) and [North America](#)



Aurubis is one of the world's leading producers of cathodes, rod, and flat rolled copper products

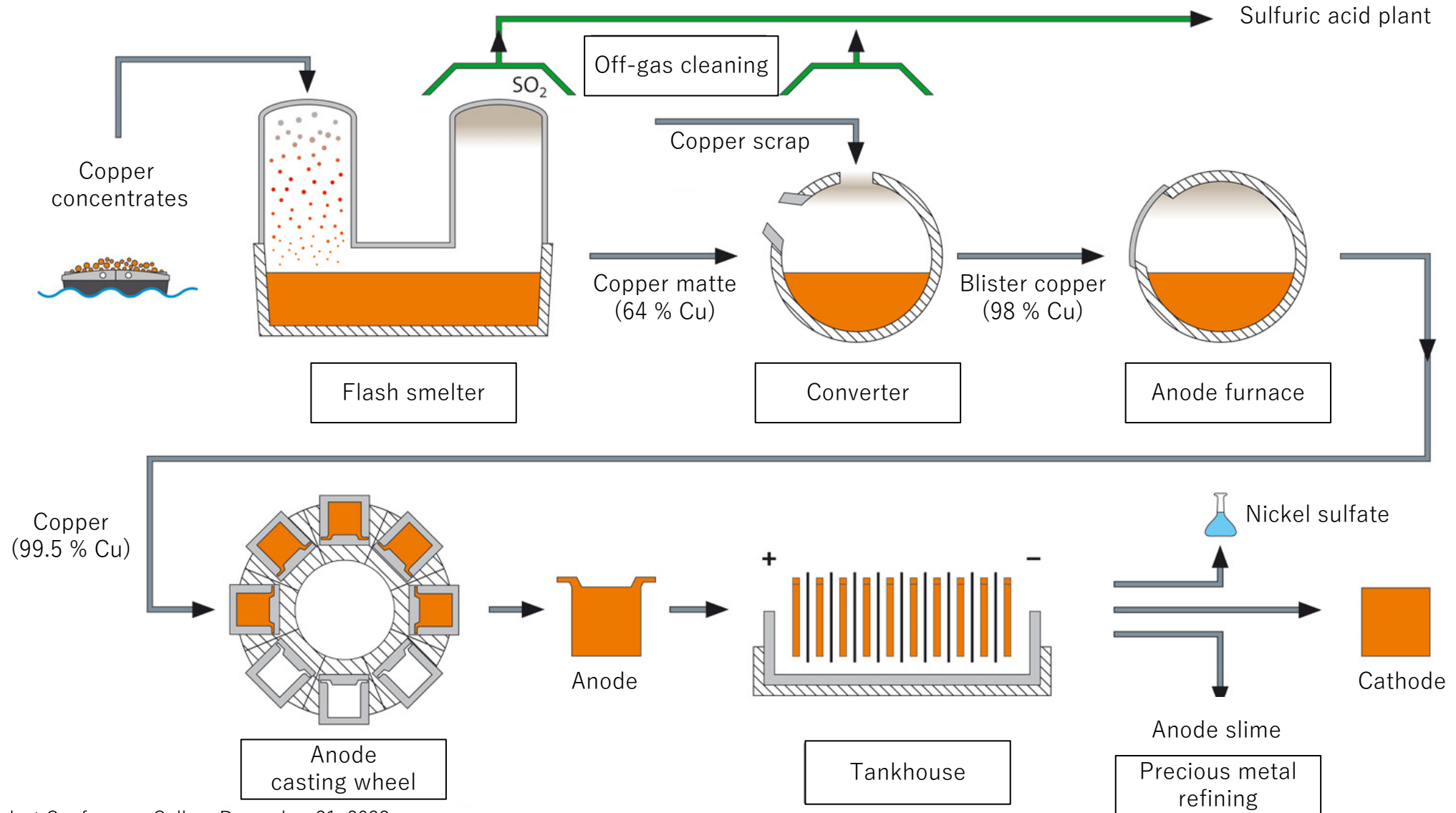
Scheduled shutdowns in the next 3 years



EBT effect from scheduled shutdowns (in € million)
 Status: December 2022

	FY 2022/23		FY 2023/24		FY 2024/25	
Smelter maintenance Hamburg			May/ June 2024	~36		
Smelter maintenance Pirdop	May/ June 2023	~20			May/ July 2025	~35
Anode furnace Lünen	Nov./ Dec. 2022	~7	Nov./ Dec. 2023	~8	Nov./ Dec. 2024	~8
KRS Lünen	May 2023	~9	May 2024	~9	May 2025	~9

Primary copper production process



Disclaimer

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations, and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties, or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated, or projected.